



Earnings Release - 2Q23

São Paulo, August 10, 2023 - TPI - Triunfo Participações e Investimentos S.A., one of the main Brazilian companies in the infrastructure sector, operating in the toll road, airport and energy concessions segments, announces its results for the second quarter of 2023. In this earnings release, the financial information is consolidated in Triunfo's interest in each business, while the operational information reflects the entire business. The result for the period, compared to book values, does not change as a result of the method of consolidation. Net revenue data disclosed herein excludes construction revenue (adjusted net revenue)¹except otherwise specified. Results are compared to the same period of the previous year, except when mentioned.

Highlights

- **Toll road segment: adjusted net revenues at R\$ 332.0 million**, in 6M23.
- **Energy segment RAG adjustment at 13.9%**;
- **Adjusted EBITDA amounted to R\$ 199.6 million** in 6M23, up 18.1%
- **Yellow May Campaign** at Triunfo Concebra
- **Toll Tariff** adjustment for Transbrasiliana

B3: TPIS3

Conference call on the earnings release in Portuguese with simultaneous translation into English:

Friday, August 11, 2023
10:00 am (Brasília) | 09:00 am (ET)

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Information | 06/30/2023

Share price: R\$ 3.93
Total Shares: 44,000,000
Outstanding Shares 18,532,521
Free Float: 42.12%

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¹Adjusted data was calculated by excluding revenue from construction of concession assets from total net revenue.



Message from the Management

In 2Q23, the Company remained focused on complying with the highest standards of corporate governance in Brazilian capital market, as can be seen in our Brazilian Corporate Governance Report released to the market on July 28, 2023.

The Highway segment was strongly impacted by the remuneration of Triunfo Concebra's financial assets. This is due to the fact that financial assets are represented by depreciated/amortized reversible assets and are adjusted by IPCA. With the signature of the amendment, the accumulated inflation adjustment of the assets up to 06/30/2022 was recorded. Thus, adjusted net revenue for the toll road segment showed 65.6% drop in 2Q23 as compared to the same period of the previous year, and this effect was partially offset by the increase in the of light vehicle traffic of the concessionaires in 7.8% in 2Q23, due to the higher flow of passenger vehicles resulting from the remnants of the pandemic until the first half of 2022.

On the other hand, Triunfo Concebra remains committed to promoting traffic safety and social responsibility. In May, the Yellow May movement was highlighted, featuring the concessionaire's effort to promote campaigns and partnerships with public agencies to raise awareness among drivers, pedestrians and cyclists about the importance of respecting traffic laws and defensive driving.

As for Triunfo Transbrasiliana, pursuant to the material fact disclosed on July 25, 2023, the National Land Transportation Agency approved the tariff adjustment of the basic toll rate by 10.74% referring to the base date of December 2021. 2022 tariff adjustment is still pending and in progress for 2023.

In the energy segment, due to the 13.9% RAG increase in July 2022 the segment recorded net income at R\$ 11.0 million in 2Q23 and R\$ 22.6 million in 6M23, up 16.5% and 20.0% when compared to the same periods of the previous year, respectively.

In the airport segment, Viracopos Airport was again elected the best airport in Brazil for the 4th time in its category, evidencing Viracopos' continuous commitment to excellence in services, which, in turn, drives the airport growth as one of the main hubs in the country. In this sense, the number of passengers recorded a 6.2% increase in 2Q23, as compared to the same period of the previous year. This figure reflects the continuous investments in technology and infrastructure and the remnants of the pandemic occurred until the first half of 2022.

Finally, we remain confident that the steps taken by the Company so far will contribute to creating value for our stakeholders.

Carlo Alberto Bottarelli – CEO



Proforma Performance

The financial information in this section is presented proportionally to Triunfo's stake in each business, unless otherwise stated. It is worth noting that the net result for the period does not change as a result of the consolidation method.

Main Figures (in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Adjusted Net Revenue	194,679	492,593	-60.5%	404,710	673,639	-39.9%
Toll Roads	158,945	461,835	-65.6%	331,984	612,314	-45.8%
Energy	35,734	30,758	16.2%	72,726	61,325	18.6%
Adjusted EBITDA*	115,120	112,257	2.6%	199,597	169,041	18.1%
Toll Roads	102,189	103,283	-1.1%	175,274	151,033	16.1%
Energy	17,300	14,601	18.5%	35,062	29,274	19.8%
Holding and Other	(4,369)	(5,627)	-22.4%	(10,739)	(11,266)	-4.7%
Financial Result	(45,176)	(75,096)	-39.8%	(97,230)	(118,009)	-17.6%
Toll Roads	(47,045)	(75,708)	-37.9%	(101,661)	(118,298)	-14.1%
Energy	(78)	75	n/c	530	166	n/c
Holding and Other	1,947	537	n/c	3,901	123	n/c
Net Income (Loss)	(64,510)	110,936	-158.2%	(144,784)	78,197	n/c
Toll Roads	(70,516)	108,594	n/c	(157,482)	73,514	n/c
Energy	10,958	9,409	16.5%	22,614	18,849	20.0%
Holding and Other	(4,952)	(7,067)	-29.9%	(9,916)	(14,166)	-30.0%
Adjusted EBITDA Margin	59.1%	22.8%	36.3pp	49.3%	25.1%	24.2pp
Toll Roads	64.3%	22.4%	41.9pp	52.8%	24.7%	28.1pp
Energy	48.4%	47.5%	0.9pp	48.2%	47.7%	0.5pp

*Adjusted EBITDA excluding construction margin, non-recurring revenues (expenses) and provision for maintenance, Remuneration of Financial Assets and Surplus Tariff of Triunfo Concebra, and is calculated based on the consolidated Income Statement as per Triunfo's interest in each business (Proportional Consolidation Income Statement).



Consolidated Results - Overview

Adjusted net revenue recorded a 60.5% drop in 2Q23 compared to the same period of the previous year, due to the recorded remuneration of Triunfo Concebra's financial asset, due to the execution of the 2nd amendment to the agreement. In the 2nd quarter of 2022, the restatement of depreciated/amortized reversible assets were recorded, adjusted by IPCA, from their creation until the date of signing the amendment. In this sense, in subsequent months, financial assets have been adjusted, considering IPCA variation, as well as the effects of depreciation/amortization of reversible assets.

This effect was partially offset by the increase in the light vehicle traffic of the concessionaires in 7.8 % in 2Q23 and 8.7% in 6M23, due to the higher flow of passenger vehicles resulting from the remnants of the pandemic until the first half of 2022.

In 6M23, adjusted net revenue was 39.9% lower as compared to the same period of the previous year, due to the same effects explained above.

In 2Q23, adjusted EBITDA increased 2.9% compared with the same period of the previous year. In 6M23, there was a 18.1% increase due to the effects of the surplus tariff at Triunfo Concebra and the higher adjustment in Tijoá's RAG. This gain was partially offset by the higher operating costs resulting from expenses with road improvements at Triunfo Concebra's roads due to the amendment signed with ANTT.

Financial result showed R\$ 29.9 million improvement in 2Q23 compared to the same period of the previous year, mainly due to the drop in Triunfo Concebra's financial expenses resulting from the lower IPCA seen in 2023 and the settlement of BRVias Holding's debt in April 2022.

For 6M23, the improvement reached R\$20.9 million compared to the same period of 2022, due to the same effects explained above.

Due to the effects explained above and the higher operating costs mostly explained by the expenses to comply with the effects of the 2nd amendment to the agreement for Triunfo Concebra's re-auctioning, the Company recorded a net loss of R\$ 64.5 million in 2Q23 and net loss of R\$ 144.8 million in 6M23.

We emphasize that the 2nd amendment to Triunfo Concebra's concession agreement provides for revenues from surplus tariff in addition to costs with highway maintenance, however, the amount of R\$ 79 million from the surplus tariff has no impact on revenue, and is deducted directly from financial asset, while maintenance costs are recognized in P&L in the amount of R\$ 48 million.



Toll Roads Segment

Income Statement

(in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Gross Revenue	207,104	503,921	-58.9%	418,290	690,844	-39.5%
Revenue from Toll Roads	180,287	171,252	5.3%	357,967	334,732	6.9%
Remuneration of Financial Assets	(8,521)	303,967	n/c	104	303,967	-100.0%
Other Revenues	2,519	1,333	89.0%	4,772	2,538	88.0%
Construction of Assets in Toll Roads	32,389	27,196	19.1%	54,823	49,271	11.3%
Construction Margin of Assets in Toll Roads	430	173	148.6%	624	336	85.7%
Deductions from Gross Revenue	(15,770)	(14,890)	5.9%	(31,483)	(29,259)	7.6%
Net Revenue from Operations	191,334	489,031	-60.9%	386,807	661,585	-41.5%
Operational Cost (excluding D&A)	(161,997)	(141,849)	14.2%	(332,172)	(247,874)	34.0%
Operating and Maintenance	(92,129)	(82,514)	11.7%	(203,976)	(136,210)	49.8%
Provision for Maintenance - IAS 37	(169)	(210)	-19.5%	(339)	(420)	-19.3%
Costs with Personnel	(24,495)	(21,308)	15.0%	(47,911)	(40,789)	17.5%
Regulatory Agency Costs	(12,815)	(10,621)	20.7%	(25,123)	(21,184)	18.6%
Construction Cost	(32,389)	(27,196)	19.1%	(54,823)	(49,271)	11.3%
Operational Expenses (excluding D&A)	(26,026)	(21,292)	22.2%	(58,117)	(41,223)	41.0%
General & Administrative	(29,176)	(24,596)	18.6%	(55,516)	(45,294)	22.6%
Other Administrative Expenses	3,150	3,304	-4.7%	(2,601)	4,071	n/c
Depreciation and Amortization (D&A)	(34,808)	(40,738)	-14.6%	(70,308)	(84,359)	-16.7%
EBIT	(31,497)	285,152	-111.0%	(73,790)	288,129	n/c
Financial Result	(47,045)	(75,708)	-37.9%	(101,661)	(118,298)	-14.1%
Financial Revenues	(914)	2,703	-133.8%	894	4,056	-78.0%
Financial Expenses	(46,131)	(78,411)	-41.2%	(102,555)	(122,354)	-16.2%
Income Tax and Social Contribution	8,026	(100,850)	n/c	17,969	(96,317)	n/c
Current Tax	(73)	(4)	1725.0%	(73)	(1,193)	-93.9%
Deferred Tax	8,099	(100,846)	n/c	18,042	(95,124)	n/c
Net Income (Loss)	(70,516)	108,594	-164.9%	(157,482)	73,514	n/c

Net Revenue and Operating Performance

(in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Gross Revenues	207,104	503,921	-58.9%	418,290	690,844	-39.5%
Revenues from Toll Roads	180,287	171,252	5.3%	357,967	334,732	6.9%
Remuneration of the Financial Asset	(8,521)	303,967	n/c	104	303,967	-100.0%
Other Revenues	2,519	1,333	89.0%	4,772	2,538	88.0%
Construction of Assets in Toll Roads	32,389	27,196	19.1%	54,823	49,271	11.3%
Construction Margin of Assets in Toll Roads	430	173	148.6%	624	336	85.7%
Deductions from Gross Revenues	(15,770)	(14,890)	5.9%	(31,483)	(29,259)	7.6%
Net Revenues from Operations	191,334	489,031	-60.9%	386,807	661,585	-41.5%
Construction of Assets in Toll Roads	32,389	27,196	19.1%	54,823	49,271	11.3%
Adjusted Net Operating Revenue	158,945	461,835	-65.6%	331,984	612,314	-45.8%

Note: Adjusted net operating revenue excludes construction margin on Toll Roads.

Adjusted net revenue from toll roads amounted to R\$ 158.9 million in 2Q23, down 60.9% versus the same period of the previous year. This was due to the remuneration of Triunfo Concebra's financial asset referring to the effects of the 2nd amendment of the agreement for re-auctioning purposes. This effect was partially offset by the increase in the light vehicle traffic of the concessionaires in 7.8% in 2Q23 and 8.7% in 6M23, due to the higher flow of passenger vehicles resulting from the remnants of the pandemic until the first half of 2022.

For 6M23, adjusted net revenue from toll roads amounted to R\$ 332.0 million, down 45.8% compared to the same period of the previous year, due to the same effects explained above.



Operational Performance (in thousand of paying vehicles)	2Q23	2Q22	Δ	6M23	6M22	Δ
Concer	6,093	5,858	4.0%	12,189	11,603	5.1%
Triunfo Transbrasiliana	5,957	6,122	-2.7%	11,938	12,109	-1.4%
Triunfo Concebra	22,919	22,624	1.3%	44,896	44,176	1.6%
Total Equivalent Traffic	34,968	34,605	1.1%	69,023	67,888	1.7%
Average Tariff (R\$)	5.59	5.32	4.5%	5.59	5.30	5.6%

Operating Costs and Expenses

Operational Costs (in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Operational Cost (excluding D&A)	(161,997)	(141,849)	14.2%	(332,172)	(247,874)	34.0%
Operating and Maintenance	(92,129)	(82,514)	11.7%	(203,976)	(136,210)	49.8%
Provision for Maintenance - IAS 37	(169)	(210)	-19.5%	(339)	(420)	-19.3%
Costs with Personnel	(24,495)	(21,308)	15.0%	(47,911)	(40,789)	17.5%
Regulatory Agency Costs	(12,815)	(10,621)	20.7%	(25,123)	(21,184)	18.6%
Construction Cost	(32,389)	(27,196)	19.1%	(54,823)	(49,271)	11.3%
Operational Expenses (in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Operational Expenses (excluding D&A)	(26,026)	(21,292)	22.2%	(58,117)	(41,223)	41.0%
General & Administrative	(29,176)	(24,596)	18.6%	(55,516)	(45,294)	22.6%
Other Administrative Revenue (Expenses)	3,150	3,304	-4.7%	(2,601)	4,071	n/c
Adjusted Operational Costs and Expenses (in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Adjusted Operational Costs and Expenses	(155,465)	(135,735)	14.5%	(335,127)	(239,406)	40.0%
Operational Costs and Expenses	(188,023)	(163,141)	15.3%	(390,289)	(289,097)	35.0%
Provision for Maintenance - IAS 37	169	210	-19.5%	339	420	-19.3%
Construction Cost	32,389	27,196	19.1%	54,823	49,271	11.3%
Adjusted Operational Costs and Expenses - recurring figures	(155,114)	(135,984)	14.1%	(334,081)	(238,713)	40.0%
Non recurring expenses (revenues)	351	(249)	n/c	1,046	693	50.9%

Adjusted operating costs and revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 155.5 million in 2Q23, 14.5% higher versus the same period of the previous year, mainly due to expenses (operation and maintenance and Personnel Costs) to comply with the effects of the 2nd amendment to the agreement for re-auctioning purposes of Triunfo Concebra, higher non-recurring expenses at subsidiary Concer (around R\$ 13.0 million increase).

As for 6M23, adjusted operating costs and Revenues (expenses) (excluding construction costs, provision for maintenance, depreciation and amortization) amounted to R\$ 335.1 million, 40.0% higher versus the same period of the previous year, due to the same effects explained above.

Excluding non-recurring effects, a 14.1% increase was recorded in 2Q23 and 40.0% increase in 6M23 as compared to the same period of the previous year, respectively.



EBIT and Adjusted EBITDA

(in R\$ thousands)	2Q23	2Q22	Δ	6M23	6M22	Δ
Adjusted EBIT	67,381	62,545	7.7%	104,966	66,674	57.4%
EBIT	(31,497)	285,152	-111.0%	(73,790)	288,129	n/c
Financial Asset Remuneration	19,345	(303,967)	n/c	22,609	(303,967)	n/c
Excess Tariff	79,013	81,399	n/c	154,762	81,399	n/c
Non-recurring Expenses (Revenues)	351	(249)	n/c	1,046	693	50.9%
Provision for Maintenance - IAS 37	169	210	-19.5%	339	420	-19.3%
Adjusted EBITDA	102,189	103,283	-1.1%	175,274	151,033	16.1%
Depreciation and Amortization (D&A)	(34,808)	(40,738)	-14.6%	(70,308)	(84,359)	-16.7%
Adjusted EBITDA (ex-construction margin)	101,759	103,110	-1.3%	174,650	150,697	15.9%
Construction Margin of Assets in Toll Roads	(430)	(173)	148.6%	(624)	(336)	85.7%

As a result, adjusted EBITDA, excluding non-recurring effects and non-cash items in the period, amounted to R\$ 102.2 million in 2Q23 and R\$ 175.3 million in 6M23, with 1.1% drop and 16.1% increase versus the same periods of the previous year, respectively.

Net Income (Loss) and Financial Result

(in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Financial Result	(47,045)	(75,708)	-37.9%	(101,661)	(118,298)	-14.1%
Financial Income	(914)	2,703	-133.8%	894	4,056	-78.0%
Financial Expenses	(46,131)	(78,411)	-41.2%	(102,555)	(122,354)	-16.2%
Income Tax and Social Contribution	8,026	(100,850)	n/c	17,969	(96,317)	n/c
Current Tax	(73)	(4)	1725.0%	(73)	(1,193)	-93.9%
Deferred Tax	8,099	(100,846)	n/c	18,042	(95,124)	n/c
Net Income (Loss)	(70,516)	108,594	-164.9%	(157,482)	73,514	n/c

Financial result showed R\$ 28.7 million improvement in 2Q23 compared to the same period of the previous year, mainly due to the drop in Triunfo Concebra's financial expenses resulting from the lower IPCA seen in 2023 and the settlement of BRVias Holding's debt in April 2022.

For 6M23, the improvement reached R\$ 16.6 million compared to the same period of 2022, due to the same effects explained above.

Including tax effects, the segment recorded a net loss of R\$ 70.5 million in 2Q23 and R\$ 157.5 million in 6M23. We emphasize that the 2nd amendment to Triunfo Concebra's concession agreement provides for revenues from surplus tariff in addition to costs with highway maintenance, however, the amount of R\$ 79 million and R\$ 155 million from the surplus tariff in 2Q23 and 6M23 has no impact on revenue, and is deducted directly from financial asset, while maintenance costs are recognized in P&L in the amount of R\$ 48 million and 98 million in 2Q23 and 6M23, respectively.



Energy Segment

INCOME STATEMENT (in thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Gross Revenues	39,376	33,894	16.2%	80,136	67,577	18.6%
Deductions from Gross Revenues	(3,642)	(3,136)	16.1%	(7,410)	(6,252)	18.5%
Net Operating Revenue	35,734	30,758	16.2%	72,726	61,325	18.6%
Operational Cost (excluding D&A)	(17,317)	(15,023)	15.3%	(35,572)	(29,942)	18.8%
Operating and Maintenance	(1,483)	(1,445)	2.6%	(2,648)	(2,869)	-7.7%
Costs with Personnel	(3,649)	(1,702)	114.4%	(3,649)	(3,260)	n/c
Regulatory Agency Costs	(13,952)	(11,876)	17.5%	(29,275)	(23,813)	22.9%
Operational Expenses (excluding D&A)	(1,117)	(1,123)	-0.5%	(2,092)	(2,098)	-0.3%
General & Administrative	(1,117)	(1,144)	-2.4%	(2,092)	(2,119)	-1.3%
Other Administrative Revenues (Expenses)	0	21	-100.0%	0	21	-100.0%
Depreciation and Amortization (D&A)	(757)	(284)	166.5%	(1,485)	(648)	129.2%
EBIT	16,543	14,328	15.5%	33,577	28,637	17.3%
Financial Result	(78)	75	n/c	530	166	n/c
Financial Revenue	534	272	96.3%	1,216	443	174.5%
Financial Expenses	(612)	(197)	n/c	(686)	(277)	147.7%
Income Tax	(5,507)	(4,994)	10.3%	(11,493)	(9,954)	15.5%
Current Tax	(5,307)	(4,810)	10.3%	(11,367)	(9,835)	15.6%
Deferred Tax	(200)	(184)	8.7%	(126)	(119)	5.9%
Net Income (Loss)	10,958	9,409	16.5%	22,614	18,849	20.0%
EBIT and Adjusted EBITDA	2Q23	2Q22	Δ	6M23	6M22	Δ
Adjusted EBIT	16,543	14,328	15.5%	33,577	28,637	17.3%
EBIT	16,543	14,328	15.5%	33,577	28,637	17.3%
Adjusted EBITDA	17,300	14,601	18.5%	35,062	29,274	19.8%
Depreciation and Amortization (D&A)	(757)	(284)	166.5%	(1,485)	(648)	129.2%

In 2Q23, net operating revenue amounted to R\$ 35.7 million, 16.2% higher than the same period of 2022 due to the annual RAG tariff increase at 13.9% in July 2022 and the increase in Financial Offset for the use of water resources. In 6M23, net operating revenue reached R\$ 72.7 million, with 18.6% increase as compared to the same period of the 2022, due to the same effects explained above.

Operating costs and expenses (excluding depreciation and amortization) recorded a 15.3% increase in 2Q23, reaching R\$ 17.3 million, due to the increase in transfers of the electricity sector charges to states and municipalities (such as TUST and CFURH). In 6M23, operating costs (excluding depreciation and amortization) recorded 18.8% increase, reaching R\$ 35.6 million due to the same effects explained above.

Accordingly, net income in the energy segment totaled R\$ 11.0 million in 2Q23 and R\$ 22.6 million in 6M23.



Holding Company and Others

(in R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Expenses	(6,894)	(7,604)	-9.3%	(13,812)	(14,289)	-3.3%
General & Administrative	(5,249)	(5,755)	-8.8%	(12,060)	(11,443)	5.4%
Other Administrative (revenue) Expenses	(901)	(1,190)	-24.3%	(276)	(1,553)	-82.2%
Equity Income Result	0	0	n/c	0	0	n/c
Depreciation and Amortization	(1,476)	(659)	124.0%	(1,476)	(1,293)	n/c
EBIT	(6,894)	(7,604)	-9.3%	(13,812)	(14,289)	-3.3%
Financial Result	1,947	537	n/c	3,901	123	n/c
Financial Revenue	1,247	3,337	-62.6%	2,345	4,597	-49.0%
Financial Expenses	700	(2,800)	n/c	1,556	(4,474)	n/c
Income Tax	(5)	0	n/c	(5)	0	n/c
Current Tax	(5)	0	n/c	(5)	0	n/c
Deferred Tax	0	0	n/c	0	0	n/c
Net Income (Loss)	(4,952)	(7,067)	-29.9%	(9,916)	(14,166)	-30.0%
Adjusted EBIT	(5,113)	(6,286)	-18.7%	(12,215)	(12,559)	-2.7%
Non recurring expenses (revenues)	1,781	1,318	35.1%	1,597	1,730	-7.7%
Adjusted EBITDA	(4,369)	(5,627)	-22.4%	(10,739)	(11,266)	-4.7%
Depreciation and Amortization (D&A)	(744)	(659)	12.9%	(1,476)	(1,293)	14.2%

The performance of the Parent Company and Others for the second quarter of 2023 was determined by the change in Financial Result due to the capitalization of interest on TPL land from May 2022 to June 2023.

Thus, net loss amounted to R\$ 5.0 million in 2Q23 and net loss of R\$ 10.0 million in 6M23.

Airport Segment

Although the airport segment is not consolidated in the Company's results, the key operating indicators are highlighted in this earnings release.

Total cargo volume showed 17.5% drop in 2Q23 compared to the same period of the previous year. The negative change compared to the previous year is mainly caused by the migration from the air modal to the sea modal, by the replacement of cargo aircraft transportation for hold cargo transported to other airports and the economic scenario that inhibits a higher level of investments, and therefore cargo handling. For 6M23, total cargo volume dropped 15.2% compared to the same period of the previous year, due to the same effects explained above.

In 2Q23, the number of passengers reached 3.1 million and 6.2 million in 6M23, up 6.2% and 13.1%, respectively, when compared to the same periods of the previous year. This is due to the quality and efficiency of the services provided at the airport and the remnants of the pandemic occurred until the first half of 2022.

Airport Performance	2Q23	2Q22	Δ	6M23	6M22	Δ
Total Cargo (ton)	75,637	91,706	-17.5%	151,948	179,287	-15.2%
Import	27,704	37,916	-26.9%	57,035	75,106	-24.1%
Export	24,343	30,113	-19.2%	47,547	56,735	-16.2%
Other	23,590	23,677	-0.4%	47,366	47,446	-0.2%
Total Passengers (thousand)	3,066	2,886	6.2%	6,236	5,514	13.1%
Domestic	1,009	942	7.2%	1,961	1,715	14.4%
International	181	99	n/c	339	184	84.2%
Conexion	1,876	1,845	1.7%	3,936	3,615	8.9%
Total Planes	31,146	31,847	-2.2%	63,850	59,722	6.9%



Indebtedness

DEBT (In R\$ thousand)

	2Q23	4Q22	Δ
Triunfo (holding) and other	44,821	49,781	-10.0%
Toll Roads	1,558,786	1,590,835	-2.0%
Gross Debt	1,603,607	1,640,616	-2.3%
Cash and Cash Equivalents	58,424	70,364	-17.0%
Net Debt	1,545,183	1,570,252	-1.6%

GROSS DEBT (FINANCIAL DEBT) - (In R\$ thousand)

	DEBT	INDEX	MATURITY	2Q23	4Q22	Δ
Triunfo (holding)	FINEP	8% p.a.	july/2025	760	732	3.8%
	China Construction Bank Performance Bonus	n/a	july/2025	9,943	11,682	-14.9%
	CCB - China Construction Bank	CDI + 1.5% p.a.	july/2025	34,118	37,367	-8.7%
Concer	Bridge Loan - BNDES A and B	CDI + 0.5% p.a.	february/2021	61,143	90,563	-32.5%
	Bank Credit - ABC Bank of Brasil	CDI + 1.2% p.a.	july/2023	18,513	21,251	-12.9%
	CCB - Guarantor	CDI + 0.5% p.a.	february/2021	1,269	3,808	-66.7%
Triunfo Concebra	BNDES - Bridge Loan	TJLP + 2% p.a.	december/2025	1,168,680	1,190,270	-1.8%
Triunfo Transbrasiliana	CCB - ABC Bank	CDI + 3% p.a.	december/2021	1,801	3,406	-47.1%
	8th Debenture Issue of Transbrasiliana	CDI + 9.6% p.a.	March/2023	306,246	279,935	9.4%
	CCB - VW Bank	24.78% p.a.	february/2025	1,134	1,602	-29.2%
Gross Debt				1,603,607	1,640,616	-2.3%

Investments

INVESTMENTS

(in R\$ thousands)	2Q23	%	6M23	%
Concer	212	0.5%	339	0.5%
Triunfo Econorte	0	0.0%	0	0.0%
Triunfo Concebra	17,182	39.0%	24,891	34.2%
Triunfo Transbrasiliana	23,193	52.7%	41,979	57.7%
Holding and other investments	3,457	7.8%	5,549	7.6%
Total	44,044	100.0%	72,758	100.0%

BALANCE OF INVESTMENT IN FIXED AND INTANGIBLE ASSETS

	6M23	%
Concer	234,549	20.5%
Triunfo Econorte	1,467	0.1%
Triunfo Concebra	41,158	3.6%
Triunfo Transbrasiliana	618,872	54.2%
Port	149,520	13.1%
Tijóá+ CSE	55,389	4.9%
Holding and other investments	40,442	3.5%
Total	1,141,397	100.0%



Appendices

ASSETS - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)

	2Q23	%	4Q22	%	Δ%
Current Assets (CA)	183,563	6.5%	172,692	5.9%	6.3%
• Cash and Cash Equivalents	50,282	1.8%	62,879	2.1%	-20.0%
• Restricted Cash	7,957	0.3%	7,312	0.3%	8.8%
• Financial Application - Warranties	185	0.0%	173	0.0%	6.9%
• Accounts Receivables	77,676	2.8%	75,832	2.6%	2.4%
• Indemnities receivable - additives	-	n/c	-	n/c	n/c
• Advances to Suppliers	7,000	0.2%	2,322	529.6%	n/c
• Taxes Recoverable	16,322	0.6%	7,332	0.2%	122.6%
• Accounts Receivables - Related Parties	0	0.0%	0	0.0%	n/c
• Following Years Expenses	18,255	0.7%	5,882	0.2%	n/c
• Dividends and JRCP to receive	-	n/c	-	n/c	n/c
• Other Credits	5,886	0.2%	10,960	0.4%	-46.3%
Non-Current Assets	2,624,753	93.5%	2,776,608	94.1%	-5.5%
• Long Term Receivables (LTR)	1,483,356	52.8%	1,612,350	54.7%	-8.0%
• Investments	0	0.0%	0	0.0%	n/c
• PP&E	200,280	7.1%	197,006	6.7%	1.7%
• Intangible	941,117	33.5%	967,252	32.8%	-2.7%
Total Assets (TA)	2,808,316	100.0%	2,949,300	100.0%	-4.8%

**LIABILITIES - PROPORTIONAL CONSOLIDATED BALANCE SHEET (in R\$ thousand)**

	2Q23	%	4Q22	%	Δ%
Current Liabilities (CL)	513,203	18.3%	532,972	18.1%	-3.7%
• Accounts Payable	102,937	3.7%	82,150	2.8%	25.3%
• Loans and Financing	213,593	7.6%	311,355	10.6%	-31.4%
• Promissory Notes	-	n/c	-	n/c	n/c
• Debentures	33,474	1.2%	0	0.0%	n/c
• Provision for Maintenance	7,400	0.3%	5,964	0.2%	24.1%
• Concession Obligation	7,272	0.3%	6,693	0.2%	8.7%
• Salaries and Benefits	30,215	1.1%	28,774	1.0%	5.0%
• Tax Payables	38,093	1.4%	35,324	1.2%	7.8%
• Advances from Customers	71	0.0%	110	0.0%	-35.5%
• Dividends	9,507	0.3%	3,536	0.1%	168.9%
• Related Parties – Payables	9,234	0.3%	12,109	0.4%	-23.7%
• Lease	2,770	0.1%	3,164	0.1%	-12.5%
• Other Liabilities	58,637	2.1%	43,793	1.5%	33.9%
Non-Current Liabilities	1,534,441	54.6%	1,504,899	51.0%	2.0%
• Accounts Payable	14,615	0.5%	1,729	0.1%	n/c
• Loans and Financing	1,083,769	38.6%	1,049,325	35.6%	3.3%
• Provision for Maintenance	3,524	0.1%	4,334	0.1%	-18.7%
• Debentures	272,772	9.7%	279,935	9.5%	-2.6%
• Tax Payables	28,662	1.0%	21,162	0.7%	35.4%
• Deferred Income Tax and Social Contribution	0	0.0%	3,057	0.1%	-100.0%
• Deferred Revenues, Net	-	n/c	-	n/c	n/c
• Provision for Contingencies	68,296	2.4%	64,705	2.2%	5.5%
• Provision for negative equity of subsidiaries	46	0.0%	46	0.0%	0.0%
• Contract Liabilities	1,109	0.0%	858	0.0%	29.3%
• Other Non-Current Liabilities	61,648	2.2%	79,748	2.7%	-22.7%
Shareholders' Equity	760,672	27.1%	911,429	30.9%	-16.5%
• Social Capital	842,979	30.0%	842,979	28.6%	0.0%
• Capital Reserves	29,553	1.1%	29,553	1.0%	0.0%
• Revaluation Reserves, Net	-	n/c	-	n/c	n/c
• Legal Reserve	1,743	0.1%	1,743	0.1%	0.0%
• Retained Earnings	31,181	1.1%	37,154	1.3%	-16.1%
• Accumulated losses	(144,784)	-5.2%	0	0.0%	n/c
• Non Controlling Shareholders	0	0.0%	0	0.0%	n/c
Total Liabilities (TL)	2,808,316	100.0%	2,949,300	100.0%	-4.8%



PROPORTIONAL CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	2Q23	2Q22	Δ	6M23	6M22	Δ
Gross Operating Revenue	246,480	537,813	-54.2%	498,426	758,421	-34.3%
Toll Roads	180,287	171,252	5.3%	357,967	334,732	6.9%
Remuneration of the Financial Asset	(8,521)	303,967	n/c	104	303,967	-100.0%
Construction of Assets	32,819	27,369	19.9%	55,447	49,607	11.8%
Generation and Sales of Energy	39,364	33,894	16.1%	80,097	67,575	18.5%
Other Revenue	2,531	1,331	n/c	4,811	2,538	n/c
Deductions from Gross Revenue	(19,412)	(18,026)	7.7%	(38,893)	(35,511)	9.5%
Net Operating Revenue	227,068	519,787	-56.3%	459,533	722,910	-36.4%
Operating Costs	(212,768)	(195,556)	8.8%	(434,979)	(358,759)	21.2%
Toll Roads Operations and Maintenance	(92,129)	(82,514)	11.7%	(203,976)	(136,210)	49.8%
Maintenance Cost - IAS 37	(169)	(210)	-19.5%	(339)	(420)	-19.3%
Construction Cost	(32,389)	(27,196)	19.1%	(54,823)	(49,271)	11.3%
Energy Generation	(1,483)	(1,445)	2.6%	(2,648)	(2,869)	-7.7%
Personnel Costs	(26,377)	(23,010)	14.6%	(51,560)	(44,049)	17.1%
Depreciation and Amortization (cost)	(33,454)	(38,684)	-13.5%	(67,235)	(80,943)	-16.9%
Regulatory Agency Costs	(26,767)	(22,497)	19.0%	(54,398)	(44,997)	20.9%
Gross Profit	14,300	324,231	-95.6%	24,554	364,151	-93.3%
Operating Expenses	(36,148)	(32,357)	11.7%	(78,579)	(61,674)	27.4%
General & Administrative Expenses	(21,322)	(16,994)	25.5%	(43,210)	(31,452)	37.4%
Management Compensation	(4,839)	(4,949)	-2.2%	(8,555)	(8,614)	-0.7%
Personnel Expenses	(9,381)	(9,552)	-1.8%	(17,903)	(18,790)	-4.7%
Depreciation and Amortization (cost)	(2,855)	(2,997)	-4.7%	(6,034)	(5,357)	12.6%
Other Administrative Revenues (Expenses)	2,249	2,135	5.3%	(2,877)	2,539	-213.3%
Equity Income Result	0	0	n/c	0	0	n/c
Profit Before Financial Income	(21,848)	291,874	n/c	(54,025)	302,477	n/c
Financial Result	(45,176)	(75,096)	-39.8%	(97,230)	(118,009)	-17.6%
Financial Revenue	867	6,312	-86.3%	4,455	9,096	-51.0%
Financial Expenses	(46,043)	(81,408)	-43.4%	(101,685)	(127,105)	-20.0%
Profit Before Taxes	(67,024)	216,778	n/c	(151,255)	184,468	n/c
Income Tax	2,514	(105,844)	-102.4%	6,471	(106,271)	-106.1%
Current Tax	(5,385)	(4,814)	11.9%	(11,445)	(11,028)	3.8%
Deferred Tax	7,899	(101,030)	n/c	17,916	(95,243)	n/c
Net Income (Loss)	(64,510)	110,936	n/c	(144,784)	78,197	n/c
Net income from continuing operations	(64,510)	110,936	n/c	(144,784)	78,197	n/c

**Comparison of the Income Statement for the Year of the Audited Financial Statements (IFRS) with the proportional consolidation presented in this release****CONSOLIDATED INCOME STATEMENT**

(In R\$ thousand)	2Q23 100%	Adj*	2Q23 Proportional	2Q22 100%	Adj*	2Q22 Proportional
Gross Operating Revenue	221,328	(25,152)	246,480	516,663	(21,150)	537,813
Toll Roads	194,226	13,939	180,287	183,937	12,685	171,252
Remuneration of Financial Asset	(8,521)	-	(8,521)	303,967	-	303,967
Construction of Assets	32,820	1	32,819	27,373	4	27,369
Generation and Sales of Energy	-	(39,364)	39,364	-	(33,894)	33,894
Other Revenue	2,803	272	2,531	1,385	54	1,331
Deductions from Gross Revenue	(17,001)	2,411	(19,412)	(16,001)	2,025	(18,026)
Net Operating Revenue	204,327	(22,741)	227,068	500,662	(19,125)	519,787
Operating Costs	(205,552)	7,216	(212,768)	(190,474)	5,082	(195,556)
Toll Roads Operations and Maintenance	(95,923)	(3,794)	(92,129)	(85,967)	(3,453)	(82,514)
Maintenance Cost - IAS 37	(169)	-	(169)	(210)	-	(210)
Construction Cost	(32,390)	(1)	(32,389)	(27,200)	(4)	(27,196)
Energy Generation	-	1,483	(1,483)	-	1,445	(1,445)
Personnel Costs	(25,939)	438	(26,377)	(22,521)	489	(23,010)
Depreciation and Amortization (cost)	(37,646)	(4,192)	(33,454)	(43,369)	(4,685)	(38,684)
Regulatory Agency Costs	(13,485)	13,282	(26,767)	(11,207)	11,290	(22,497)
Gross Profit	(1,225)	(15,525)	14,300	310,188	(14,043)	324,231
Operating Expenses	(27,279)	8,869	(36,148)	(23,499)	8,858	(32,357)
General & Administrative Expenses	(20,577)	745	(21,322)	(16,062)	932	(16,994)
Management Compensation	(6,900)	(2,061)	(4,839)	(6,388)	(1,439)	(4,949)
Personnel Expenses	(9,817)	(436)	(9,381)	(9,935)	(383)	(9,552)
Depreciation and Amortization (cost)	(2,859)	(4)	(2,855)	(2,877)	120	(2,997)
Other Administrative Revenues (Expenses)	2,214	(35)	2,249	2,292	157	2,135
Equity Income Result	10,660	10,660	0	9,471	9,471	-
Profit Before Financial Income	(28,504)	(6,656)	(21,848)	286,689	(5,185)	291,874
Financial Result	(45,658)	(482)	(45,176)	(76,549)	(1,453)	(75,096)
Financial Revenue	738	(129)	867	6,092	(220)	6,312
Financial Expenses	(46,396)	(353)	(46,043)	(82,641)	(1,233)	(81,408)
Profit Before Taxes	(74,162)	(7,138)	(67,024)	210,140	(6,638)	216,778
Income Tax	8,594	6,080	2,514	(100,268)	5,576	(105,844)
Current Tax	(166)	5,219	(5,385)	(4)	4,810	(4,814)
Deferred Tax	8,760	861	7,899	(100,264)	766	(101,030)
Minority Interests	1,058	1,058	-	1,064	1,064	-
Net Income (Loss)	(64,510)	-	(64,510)	110,936	-	110,936
Net income from continuing operations	(64,510)	-	(64,510)	110,936	-	110,936



CONSOLIDATED INCOME STATEMENT

(in R\$ thousand)	6M23 100%	Adj*	6M23 Proportional	6M22 100%	Adj*	6M22 Proportional
Gross Operating Revenue	446,668	(51,758)	498,426	715,731	(42,690)	758,421
Toll Roads	385,854	27,887	357,967	359,518	24,786	334,732
Remuneration of Financial Asset	104	-	104	303,967	-	303,967
Construction of Assets	55,448	1	55,447	49,616	9	49,607
Generation and Sales of Energy	-	(80,097)	80,097	-	(67,575)	67,575
Other Revenue	5,262	451	4,811	2,629	91	2,538
Deductions from Gross Revenue	(33,938)	4,955	(38,893)	(31,421)	4,090	(35,511)
Net Operating Revenue	412,730	(46,803)	459,533	684,310	(38,600)	722,910
Operating Costs	(419,041)	15,938	(434,979)	(348,128)	10,631	(358,759)
Toll Roads Operations and Maintenance	(210,961)	(6,985)	(203,976)	(142,506)	(6,296)	(136,210)
Maintenance Cost - IAS 37	(339)	-	(339)	(420)	0	(420)
Construction Cost	(54,824)	(1)	(54,823)	(49,280)	(9)	(49,271)
Energy Generation	-	2,648	(2,648)	-	2,869	(2,869)
Personnel Costs	(50,735)	825	(51,560)	(43,295)	754	(44,049)
Depreciation and Amortization (cost)	(75,754)	(8,519)	(67,235)	(90,292)	(9,349)	(80,943)
Regulatory Agency Costs	(26,428)	27,970	(54,398)	(22,335)	22,662	(44,997)
Gross Profit	(6,311)	(30,865)	24,554	336,182	(27,969)	364,151
Operating Expenses	(60,596)	17,983	(78,579)	(43,987)	17,687	(61,674)
General & Administrative Expenses	(43,416)	(206)	(43,210)	(29,788)	1,664	(31,452)
Management Compensation	(11,488)	(2,933)	(8,555)	(11,094)	(2,480)	(8,614)
Personnel Expenses	(18,748)	(845)	(17,903)	(19,549)	(759)	(18,790)
Depreciation and Amortization (cost)	(6,044)	(10)	(6,034)	(4,976)	381	(5,357)
Other Administrative Revenues (Expenses)	(2,979)	(102)	(2,877)	2,516	(23)	2,539
Equity Income Result	22,079	22,079	0	18,904	18,904	-
Profit Before Financial Income	(66,907)	(12,882)	(54,025)	292,195	(10,282)	302,477
Financial Result	(99,540)	(2,310)	(97,230)	(120,734)	(2,725)	(118,009)
Financial Revenue	4,024	(431)	4,455	8,518	(578)	9,096
Financial Expenses	(103,564)	(1,879)	(101,685)	(129,252)	(2,147)	(127,105)
Profit Before Taxes	(166,447)	(15,192)	(151,255)	171,461	(13,007)	184,468
Income Tax	19,147	12,676	6,471	(95,272)	10,999	(106,271)
Current Tax	(215)	11,230	(11,445)	(1,193)	9,835	(11,028)
Deferred Tax	19,362	1,446	17,916	(94,079)	1,164	(95,243)
Minority Interests	2,516	2,516	-	2,008	2,008	-
Net Income (Loss)	(144,784)	-	(144,784)	78,197	-	78,197
Net income from continuing operations	(144,784)	-	(144,784)	78,197	-	78,197

*Exclusion of minority interest (mainly in subsidiary Concer), presented in the FSs under IFRS as "Non-controlling interest" and inclusion of the results proportional to TPI interest in Tijoá and CSE, in the FSs under IFRS as "Discontinued Operations".

Disclaimer

This document may include forward-looking statements largely based on our current expectations and projections of future events and financial trends that affect or may affect our business. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, many important factors could significantly affect our operating results. Any forward-looking statements, according to the definition under the U.S. Private Securities Litigation Reform Act of 1995, involve diverse risks and uncertainties and there is no guarantee that these results will materialize.